

COURT-ORDERED SALE

# Wedgewood Gardens

5120 – 5140 62<sup>nd</sup> Street, Red Deer, AB



# The Offering

CBRE Limited is pleased to offer for sale, pursuant to an Order of the Court of King's Bench of Alberta (the 'Sale Order'), an exclusive opportunity to acquire a 100% freehold interest in Wedgewood Gardens (the 'Property'), a 182 unit, apartment complex located at 5120 – 5140 62<sup>nd</sup> Street, Red Deer, Alberta. Wedgewood Gardens is comprised of two, four-storey apartment buildings, with a suite-mix comprised of one, two, and three-bedroom units. Situated on 5.13 acres of land, the complex is serviced by 260 surface parking stalls. The Property is strategically located near bike paths, bus routes, Skyline Shopping Centre and grocery stores.

## Property Details

<b>Municipal Address</b>	5120 - 5140 62 <sup>nd</sup> Street, Red Deer, AB			
<b>Legal Description</b>	Condominium Plan 8421768; Units 1-182			
<b>Construction</b>	Wood Frame			
<b>Site Size</b>	5.13 Acres (223,529 SF)			
<b>Storeys</b>	4			
<b>Land Use Designation</b>	Residential High Density (R-H)			
<b>Suite Mix</b>	<b>Suite Type</b>	<b># Of Units</b>	<b>Unit Mix</b>	<b>Avg. Unit Size</b>
	1 Bedroom	90	49%	715 SF
	2 Bedroom	89	49%	990 SF
	3 Bedroom	3	2%	1,179 SF
	<b>Total</b>	<b>182</b>	<b>100%</b>	<b>857 SF</b>
<b>Year Built</b>	1980			
<b>Parking Stalls</b>	260 (143% Parking Ratio)			
<b>Laundry</b>	Shared			
<b>Balconies</b>	Yes			

# Red Deer

Red Deer is a vibrant city located in central Alberta, Canada, positioned between the larger urban centers of Calgary and Edmonton. With a population of over 100,000 residents, it is one of the fastest-growing cities in the province. Red Deer serves as a regional hub for commerce, education, and health services, boasting a diverse economy that includes agriculture, manufacturing, and retail. The city is known for its picturesque landscapes, featuring the Red Deer River, which meanders through the area and provides recreational opportunities such as fishing, kayaking, and hiking along the scenic river valley. The city also hosts various events and festivals throughout the year, celebrating its rich cultural heritage and community spirit.

In addition to its economic and recreational offerings, Red Deer is home to several educational institutions, including Red Deer College, which provides a range of programs and contributes to the city's youthful atmosphere. The local arts scene is thriving, with galleries, theaters, and music venues showcasing the talents of local artists. Sports play an integral role in the community, with numerous facilities supporting hockey, soccer, and other activities. Red Deer's commitment to sustainability and urban development is evident in its parks and green spaces, catering to residents and visitors alike. Overall, Red Deer combines a strong sense of community with a dynamic urban environment, making it an attractive place to live, work, and explore in Alberta.

**109,234**  
2023 POPULATION

**4.53%**  
5-YEAR POPULATION  
GROWTH

**39.1**  
MEDIAN AGE

**\$125,878**  
AVG. HOUSEHOLD  
INCOME

**70,247**  
POST SECONDARY  
EDUCATED ADULTS

**31,618**  
RESIDENTS  
BETWEEN 25-44

## Investment Highlights

- » Wedgewood Gardens is located in one of Alberta's fastest growing cities
- » In-place rents are significantly under market
- » Favorable unit-mix offering 1, 2, and 3-bedroom units with an average unit size of 857 SF
- » The Property offers an attractive surface stall parking ratio of 143%



← QE II HWY: 7 MIN DRIVE

CANADIAN TIRE

SOBEYS

THE KEG

A&W

WALMART

PARKLAND MALL

WINNERS

TD BANK

STARBUCKS

SHOPPERS DRUG MART

HIGHWAY 2A (GAETZ AVE)

52<sup>ND</sup> AVENUE

62<sup>ND</sup> STREET

Demographics	5km Radius	10km Radius
2024 Population	79,673	112,103
Population Change (2024- 2029)	4.9%	4.8%
Median Age	39.2	39.4
2024 Household Income	\$114,942	\$127,355



# Offering Process

The sale of Wedgewood Gardens is being conducted by CBRE Limited pursuant to an Order of the Court of King's Bench of Alberta. The Property is being marketed for sale without a list price. Interested prospective purchasers are invited to submit sealed offers to purchase the Property to CBRE on or before **10:00am (MST) on Friday, February 7, 2025**.

While there is no template form of purchase and sale agreement mandated by the Court, minimum bids shall identify the proposed:

1. purchase price, both on a cumulative and on a 'per-door' basis;
2. closing date;
3. the proposed treatment of existing lease agreements between unit owners and tenants; and,
4. any other material conditions to closing.

Prospective purchasers are also required to provide a refundable deposit in the amount of ten (10%) percent of the proposed purchase price together with the offer. Prospective purchasers are further advised that:

1. the Condominium Board, on behalf of the beneficial owners, shall select the successful offeror, but shall not be obligated to accept any offer;
2. in the event they are selected as the successful offeror, the next-best submission will be retained as a 'back-up' bid until the closing date;
3. any sale will be on an "as is" basis, without surviving representations or warranties;
4. any sale will be free & clear of all claims and encumbrances against the Property; and,
5. any offer to purchase is subject to the approval of The Court of King's Bench for Alberta.

Interested parties are encouraged to review the full terms of the Court-approved sale process respecting Wedgewood Gardens, which is attached hereto as Appendix "A".



# Appendix “A”

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## Sale Process of Wedgewood Gardens

### WHEREAS:

The Owners have passed a Special Resolution to market and sell the Property and terminate Condominium Plan No. 842 1768.

On November 7, 2024, the Court granted an order (the “**Termination and Sale Process Order**”) which, among other things, i) approved the procedure for the marketing and sale process of all of the units and common property within Condominium Plan No. 842 1768 located at 5120, 5130, and 5140 62 Street, Red Deer, Alberta, referred to as Wedgewood Gardens condominiums (the “**Property**” and the “**Sale Process**”), ii) approved the termination of Condominium Plan No. 842 1768 upon the closing of a transaction emanating from the Sale Process, and iii) dispensed with the statutory requirement to obtain any further written consent of Owners and the written consent of Encumbrance Holders prior to transferring the Property in a sale transaction.

Set forth below is the procedure to seek a Successful Bid (as defined below) (the “**Sale Process**”), and if there is a Successful Bid, to complete the transaction contemplated by the Successful Bid.

### Defined Terms

1. All monetary references shall be in Canadian dollars, unless otherwise stated.
2. In this Sale Process:
  - “**Board**” means the board of directors of the Corporation;
  - “**Business Day**” means a day, other than a Saturday, Sunday, or statutory holiday in the Province of Alberta, on which banks are open for business in the City of Calgary;
  - “**Condominium Plan**” means Condominium Plan 8421768;
  - “**Corporation**” means The Owners: Condominium Plan No. 8421768 operating as Wedgewood Gardens;
  - “**Court**” means the Alberta Court of King’s Bench (Commercial List, judicial centre of Calgary);
  - “**Encumbrance Holders**” means persons who have an interest registered against the Condominium Plan for the Property or certificate of title to a unit in the Condominium Plan excluding any person who owns a unit;
  - “**Listing Agent**” means CBRE Limited;
  - “**Owners**” means persons who are registered on title as owners of units within the Condominium Plan;
  - “**Registrar**” means the Registrar of Land Titles in Alberta;

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“**Special Resolution**” has the meaning ascribed to it in the *Condominium Property Act*, RSA 2000, c C-22, as amended.

### Sale Process

3. The Sale Process is intended to solicit interest in a sale of the entirety of the Property. These procedures describe, among other things, the manner in which interested bidders may participate in the Sale Process, how a Successful Bidder will ultimately be selected, and the approval process of a proposed sale.
4. The Board, in consultation with the Listing Agent, shall administer the Sale Process. In the event that there is a disagreement as to the interpretation or application of the Sale Process, the Court will have jurisdiction to hear and resolve such dispute.
5. As soon as reasonably practical after the Termination and Sale Process Order is granted by the Court, the Listing Agent, in consultation with the Board, shall commence marketing the Property, which could include, among other things, publishing a public sale listing on the Listing Agent’s website, publishing a notice in local newspapers, and any other publications that the Listing Agent and Board may consider appropriate, contacting targeted strategic or financial parties who may be interested in purchasing the Property and taking such other steps as the Listing Agent deems necessary to ensure the marketing of the Sale Process is broad.
6. The Board will use reasonable efforts to complete the Sale Process in accordance with the following timelines and is able to make any adjustments to the timeline that it determines are reasonably necessary to benefit the Sale Process, in consultation with the Listing Agent:

Event	Date
The Listing Agent to commence marketing the Property	As soon as practical following the granting of the Termination and Sale Process Order
<b>BID DEADLINE</b>	<b>10:00 a.m. Mountain Time on February 7, 2024</b>
Notification to Qualified Bidders (as defined below) regarding results of the Sale Process	Within five Business Days following the Bid Deadline, or such other time as the Board, in consultation with the Listing Agent, deems appropriate
Holding of Owners’ & Encumbrance Holders’ Meeting (as defined below)	Within two weeks following the selection of the Successful Bid

# Appendix “A”

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Application for approval of the sale and process for distribution of net sale proceeds	As soon as is reasonably practical after the Corporation enters into definitive documents with the Successful Bidder
Registering termination of Condominium Plan No. 842 1768 and transfer of parcel with Registrar	As soon as is reasonably practical once closing a transaction has occurred

### “As Is, Where Is”

7. The sale of the Property will be on an “as is, where is” basis and without surviving representations, warranties, covenants, or indemnities of any kind, nature, or description by the Board, the Corporation, or the Listing Agent or any of their respective agents or advisors, except to the extent set out in the relevant final sale agreement with a Successful Bidder.

### Free of Any and All Claims and Interests

8. In the event of a sale, all of the rights, title, and interests of the Owners and the Corporation in and to the Property will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests thereon and there against (collectively, the “**Claims and Interests**”), except to the extent otherwise set out in the relevant sale agreement with a Successful Bidder.

### Due Diligence

9. The Board and the Listing Agent shall provide to Qualified Bidders access to such reasonably required due diligence materials and information relating to the Property as the Board, in consultation with the Listing Agent, deems appropriate.
10. The Board, the Corporation, the Listing Agent, and their respective agents or advisors, make no representation or warranty as to the information to be provided through the due diligence process or otherwise, except to the extent otherwise contemplated under any definitive and executed sale agreement with a Successful Bidder.

### Participation of Qualified Bidders

11. In order to participate in the Sale Process, each person interested in bidding on the Property (a “**Potential Bidder**”) must deliver to the Listing Agent at the email address specified in **Schedule “A”**, and prior to the distribution of any confidential information by the Board or Listing Agent to a Potential Bidder, an executed non-disclosure agreement in form and substance satisfactory to the Corporation, which shall inure to the benefit of any Successful Bidder(s) that close a transaction contemplated by the Successful Bid.
12. Once a Potential Bidder executes a non-disclosure agreement and the Board, in consultation with the Listing Agent, determines a Potential Bidder has a reasonable prospect of completing a transaction for the Property, such Potential Bidder will be deemed

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- a “**Qualified Bidder**” and will promptly be notified of this classification by the Listing Agent.
13. A Qualified Bidder that wishes to submit a bid for the Property shall submit a binding offer that complies with all of the following requirements to the Listing Agent, at the email address specified in **Schedule “A”**, and such binding offers must be received by not later than 12:00 p.m./Noon (MST) on Friday, February 7, 2024 (the “**Bid Deadline**”):
  - a. It contains an indication that the Qualified Bidder is offering to acquire all of the Property;
  - b. It contains a duly authorized and executed transaction agreement, together with all related exhibits and schedules, and identifies or contains the following:
    - i. Purchase price and any other key economic terms expressed in Canadian dollars;
    - ii. The proposed closing date for the transaction;
    - iii. The Qualified Bidder’s proposed treatment of existing rental agreements; and
    - iv. Any other terms or conditions that the Qualified Bidder believes are material to the transaction;
  - c. It contains confirmation that the bid is not conditional on the outcome of unperformed due diligence or obtaining financing by the Qualified Bidder;
  - d. The bid includes a letter stating that the Qualified Bidder’s binding offer is irrevocable until the selection of the Successful Bid;
  - e. The bid fully discloses the identity of each entity that will be entering into the transaction, or that is participating or benefitting from such bid;
  - f. The bid includes a refundable deposit in the form of a wire transfer to a trust account held by the Listing Agent (a “**Deposit**”) in an amount of not less than 10% of the purchase price identified in the binding offer, to be held and dealt with in accordance with this Sale Process; and
  - g. It contains evidence of authorization and approval to enter into the transaction from the Qualified Bidder’s board of directors (or comparable governing body), if applicable.
14. The Board, in consultation with the Listing Agent, may, following the receipt of any bid by the Bid Deadline, seek clarification with respect to any of the terms or conditions of such bid and/or request and negotiate one or more amendments to such bid prior to determining if the bid should be considered the Successful Bid.

# Appendix “A”

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## Selection of Successful Bid

15. The Board shall, in consultation with the Listing Agent, determine and declare one of the offers received from Qualified Bidders to be the “**Successful Bid**” with the party or parties making such Successful Bid being the “**Successful Bidder**”. The Successful Bid may not necessarily be the highest offer but instead shall be the offer determined by the Board, in consultation with the Listing Agent, to be in the best interest of stakeholders taking into account, among other things, total value and closing risk.
16. The Listing Agent shall notify each Qualified Bidder in writing as to whether its bid constitutes the Successful Bid within five Business Days of the Bid Deadline, or at such later time as the Listing Agent, in consultation with the Board, deems appropriate.

## Approval of Sale and Distributions

17. Following the selection of the Successful Bid by the Corporation, within two weeks the Corporation will hold a meeting of Owners and Encumbrance Holders to advise them of the results of the Sale Process and the selection of the Successful Bid (the “**Owners’ & Encumbrance Holders’ Meeting**”). The purpose of the Owners’ & Encumbrance Holders’ Meeting is to provide information regarding the selection of the Successful Bid by the Corporation and attendees at such meeting are not required to ratify the selection of the Successful Bid by any further Special Resolution.
18. The definitive purchase and sale agreement between the Corporation and the Successful Bidder shall be subject to and conditional upon approval of the agreement by the Court.
19. As soon as is reasonably practical following the Owners’ & Encumbrance Holders’ Meeting, the Corporation will bring an application before the Court to approve the proposed sale of the Property to the Successful Bidder and a distribution process for the net proceeds from the sale of the Property.
20. Upon closing a sale of the Property, each of the Condominium Plan and the existing certificates of title to the Units comprising the Property shall be cancelled and a single certificate of title for the Property shall be issued in the name of the Successful Bidder free and clear of all claims and encumbrances, in accordance with the anticipated Sale Approval and Vesting Order to be sought by the Corporation. The Listing Agent shall be permitted to deliver the proceeds of sale of the Property to the Corporation’s legal counsel in trust and to be dealt with in accordance with the terms of a distribution order.

## Deposits

21. All Deposits shall be retained by the Listing Agent and deposited in a non-interest-bearing trust account. The Deposit paid by the Successful Bidder shall be applied to the purchase price to be paid by the Successful Bidder upon closing of the approved transaction and will be non-refundable. The Deposits of Qualified Bidders not selected as the Successful Bidder shall be returned within five Business Days of the Corporation entering into definitive agreements with the Successful Bidder.

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## Approvals

22. For greater certainty, the approvals required pursuant to the terms of this Sale Process Procedure are in addition to, and not in substitution for, any other approvals required by applicable law in order to implement a Successful Bid.

## Further Orders

23. At any time during the Sale Process, the Corporation or the Listing Agent may apply to the Court for any further orders deemed necessary with respect to any aspect of this Sale Process or to discharge any obligations hereunder or otherwise required.

## Amendments

24. The Board shall have the right to modify this Sale Process and the deadlines set out in this Sale Process Procedure if, in its reasonable judgment and in consultation with the Listing Agent, such modifications will enhance the process or better achieve the objectives of the Sale Process.



# Appendix “A”

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## Schedule “A”: Notice

### TO THE CORPORATION:

The Owners: Condominium Plan No. 8421768 operating as Wedgewood Gardens  
#100, 4327 – 54 Avenue  
Red Deer, AB T4N 4L0  
Attention: Callie Voytechek  
Email: [cvoytechek@sunrealgroup.com](mailto:cvoytechek@sunrealgroup.com)

with a copy to the Corporation’s legal counsel:

Fasken Martineau DuMoulin LLP  
350 7 Avenue SW, Suite 3400  
Calgary, AB T2P 3N9  
Attention: Robyn Gurofsky / Jessica Cameron  
Email: [rgurofsky@fasken.com](mailto:rgurofsky@fasken.com) / [jcameron@fasken.com](mailto:jcameron@fasken.com)

### TO THE LISTING AGENT:

CBRE Limited  
3200, 525 – 8<sup>th</sup> Avenue S.W.  
Calgary, AB T2P 1G1  
Attention: Geoffrey A. Mar  
Email: [Geoff.mar@cbre.com](mailto:Geoff.mar@cbre.com)



COURT-ORDERED SALE

# Wedgewood Gardens

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**CBRE**

National Investment Team  
**C A L G A R Y**

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